THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) The Life Insurance Corporation of India (LICI) have reported that while they were not aware of non-settlement of service gratuity cases to the entitled agents by North-Central and Central Zones, there might have been a few cases where settlement of gratuity could have been delayed.

(b) The LICI have reported that representations/appeals of the agents in this regard are dealth with promptly.

(c) No such proposal is under the consideration of the Government.

(d) Does not arise.

Non-Operative Accounts of Nationalised Banks

2732. SHRI SUSHILKUMAR SAMBHAJI RAO SHINDE:
SHRI RAJNI RAJAN SAHU:

Will the Minister of FINANCE be pleased to state:

(a) what amount of money has been lying in different accounts which have not been operated for (1) over 3 years (2) over 10 years, the owners whereof are not traceable or non-existent, in different nationalised Banks, as on March 31, 1994;

(b) to what categories of people does this money generally belong to; and

(c) what steps are taken to minimise such cases and to trace their rightful owners or successors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) As per the information available with Reserve Bank of India, a sum of Rs. 64,74,96,865.20 was lying with the nationalised banks for over 10 years (as on 31.12.93) in non-operative accounts. Separate information is not available for shorter periods.

(b) The amount lying in such accounts belong to different categories of customers such as inviduals, businessmen, professionals, housewives etc.

(c) The banks take the following steps to minimise such cases:—

(i) Intimations are sent to the depositors/survivors at the latest available addresses to settle the claims.

(ii) There is already a provision for nomination in the accounts as also the system of opening joint accounts.

Report of Committee on Reforms in Insurance Sector

2733. PROF. VIJAY KUMAR MALHOTRA: Will the Minister of FINANCE be pleased to state:

(a) wheather the Minister of Finance has held discussions with the representatives of business, beneficiers of insurance, academicians, management of insurance companies and employees on the report of Committee on Reforms in the Insurance Sector;

(b) if so, the outcome thereof and the action taken by Government thereon; and

(c) whether the second largest number of complaints under the Consumer protection and relief Act relates to the insurance industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) As a part of Govenment endeavour to evolve a broad National concensus about the future direction and content of reforms in the insurance sector, the main recommendations made by the Committee on Reforms in the Insurance Sector (CRIS) have been considered in a series of discussions held by the Finance Secretary with the managements of the Life Insurance Corporation of India and the General Insurance Corporation of India and its four subsidiary companies; the